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BARNSDALL OIL COMPANY

and

BARNSDALL CORPORATION

and

GUARANTY TRUST COMPANY OF NEW YORK,

as Trustee

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## Trust Agreement

Dated July 1, 1919

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*\$3,300,000 Six Per Cent. Serial Gold Notes*

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THIS AGREEMENT, made this 1st day of July, 1919, in the City of New York, between BARNSDALL OIL COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Oil Company"), party of the first part, BARNSDALL CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Corporation"), party of the second part, and GUARANTY TRUST COMPANY OF NEW YORK, as Trustee, a corporation duly organized and existing under the laws of the State of New York (hereinafter called the "Trustee"), party of the third part:

WHEREAS, the Oil Company is authorized to borrow money for its corporate purposes and to issue its notes or other obligations therefor; and,

WHEREAS, the Oil Company, for its lawful corporate purposes, has duly authorized the issuance of its notes, to be known as its Six Per Cent. Serial Gold Notes, for the aggregate principal amount of Three Million Three Hundred Thousand Dollars (\$3,300,000), each for the principal sum of Ten Thousand Dollars (\$10,000), all to be dated July 1, 1919, and to be payable in monthly instalments of One Hundred Thousand Dollars (\$100,000), beginning September 1, 1919; said notes to be issued only as registered notes without coupons and to bear interest at the rate of six per cent. (6%) per annum from July 1, 1919, payable quarterly, and to be duly authenticated by the certificate of the Trustee hereunder; and,

WHEREAS, the Oil Company, in the exercise of its corporate powers and in pursuance of appropriate resolutions of its Board of Directors, has duly determined to establish the terms and conditions on which such notes are to be

18 July 1919 Business Records File

issued and the rights of the holders thereof, by the execution and delivery of this Agreement; and,

WHEREAS, the notes and the Trustee's certificate therein provided for are to be substantially in the following form:

[FORM OF NOTE]

No. .... \$10,000

UNITED STATES OF AMERICA

STATE OF DELAWARE

BARNSDALL OIL COMPANY

Six Per Cent. Serial Gold Notes

Series .....

BARNSDALL OIL COMPANY, a corporation of the State of Delaware (hereinafter called the "Company"), for value received hereby promises to pay to or registered assigns, on the first day of , 19 , the sum of Ten Thousand Dollars (\$10,000) in gold coin of the United States of America of or equal to the present standard of weight and fineness, at the office of Guaranty Trust Company of New York in the Borough of Manhattan, City and State of New York, and to pay interest thereon from the date hereof at the rate of six per cent. (6%) per annum, payable at said office in like gold coin, quarterly, on the first days of October, January, April and July in each year until payment of the principal sum. If the principal of this note shall mature on the first day of any month other than October, January, April or July, then any interest unpaid at maturity shall become due and shall be paid together with the principal.

This note is one of a duly authorized issue of serial notes of the Company, limited to the aggregate principal amount of Three Million Three Hundred Thousand

Dollars (\$3,300,000), known as its Six Per Cent. Serial Gold Notes, all of like tenor except as to dates of maturity, and all issued under and pursuant to an Agreement dated July 1, 1919, duly executed by the Company and by Barnsdall Corporation, a corporation of the State of Delaware, to Guaranty Trust Company of New York, as Trustee, to which reference is hereby made for a description of the rights and remedies of the holder or holders of said notes and of the obligations of the Company and of Barnsdall Corporation in respect thereto. As provided in said Agreement, said notes are issuable in series maturing in monthly instalments of One Hundred Thousand Dollars (\$100,000) each, beginning September 1, 1919. Except as provided in said Agreement, all rights of action in respect to said notes are vested exclusively in the Trustee.

At the option of the Company all or any entire series of said notes may be redeemed before maturity upon the first day of any month at the principal amounts thereof and accrued interest, upon fifteen days' notice mailed to the registered holders thereof as provided in the Agreement. In case less than all of the notes outstanding are so redeemed, the notes last maturing shall be redeemed first.

This note is transferable by the registered holder thereof in person or by attorney duly authorized at the office or agency of the Company in the City of New York upon surrender and cancellation of this note; and thereupon a new registered note will be issued to the transferee in exchange therefor as provided in said Agreement, and on payment if the Company shall so require of the charge therein provided for.

In case of certain defaults specified in the Agreement, the principal of this note and of all the other notes of this issue may be declared and may become due and payable in the manner and with the effect provided in the Agreement.

No recourse shall be had for the payment of the principal of or the interest upon this note or for any claim based thereon or otherwise in respect thereof, or of the Agreement under which this note is issued, against any incorporator, stockholder, officer or director, past, present



or future, of the Company or of Barnsdall Corporation or of any successor corporation.

This note shall not be valid or become obligatory for any purpose until it shall have been authenticated by the certificate hereon indorsed of the Trustee under the Agreement.

IN WITNESS WHEREOF, Barnsdall Oil Company has caused this note to be signed by its Vice-President and its corporate seal to be hereunto affixed and attested by its Secretary or an Assistant Secretary as of the first day of July, 1919.

BARNSDALL OIL COMPANY,

By

Vice-President.

Attest:

Secretary.

[FORM OF TRUSTEE'S CERTIFICATE]

This is one of the notes described in the within-mentioned Agreement.

GUARANTY TRUST COMPANY OF NEW YORK,  
Trustee,

By

WHEREAS all acts, conditions and things necessary to make said notes, when executed by the Oil Company and certified by the Trustee, the valid, binding and legal obligations of the Oil Company, and to make this Agreement valid and binding upon the Oil Company and the Corporation for the enforcement of the payment of said notes and the interest thereon, have been done and performed, and the execution and issue of said notes and the execution of this Agreement have in all respects been duly authorized, and the Oil Company has executed this Agreement and

proposes to issue the notes hereby secured, in the exercise of the legal right and power in it vested, and

WHEREAS the Corporation, as the holder and owner of all except fifteen (15) shares of the outstanding capital stock of the Oil Company and in order to enable the Oil Company to effect the sale of such notes, has agreed to guarantee the payment of the principal and interest of the said notes, and to execute this Agreement for such purpose,

NOW, THEREFORE, in consideration of the premises, and of the sum of one dollar duly paid by the Trustee to the Oil Company, the receipt whereof is hereby acknowledged, and of the purchase and acceptance of the said notes by the holders thereof, it is hereby covenanted and agreed by and between the parties hereto, for the equal benefit of the holder or holders of any and all of the said notes at any time issued hereunder, as follows:

#### ARTICLE I.

The total principal amount of notes which may be executed by the Oil Company and certified by the Trustee shall not exceed Three Million Three Hundred Thousand Dollars (\$3,300,000). As notes are paid they shall be cancelled and no notes shall be issued in place thereof.

Notes for the aggregate principal amount of Three Million Three Hundred Thousand Dollars (\$3,300,000), and no more, forthwith upon the execution of this Agreement shall be certified by the Trustee and delivered upon the order of the President or Vice-President of the Oil Company.

The notes shall be issued only as registered notes without coupons. The notes and Trustee's Certificate shall be substantially of the tenor and purport hereinabove set forth, and the notes shall be known as the Oil Company's Six Per Cent. Serial Gold Notes. They shall be dated July 1, 1919, shall be in the denomination of Ten thousand dollars (\$10,000) each, and shall be issued in thirty-three (33) series, each series being for the principal

amount of One hundred thousand dollars (\$100,000), and maturing in monthly installments on the first day of each month, beginning September 1st, 1919. The serial letter, the principal amount of said several series of notes and the date of maturity thereof are as follows:

Serial Letter	Amount of Series	Date of Maturity.
A	\$100,000.00	September 1, 1919.
B	"	October 1, 1919.
C	"	November 1, 1919.
D	"	December 1, 1919.
E	"	January 1, 1920.
F	"	February 1, 1920.
G	"	March 1, 1920.
H	"	April 1, 1920.
I	"	May 1, 1920.
J	"	June 1, 1920.
K	"	July 1, 1920.
L	"	August 1, 1920.
M	"	September 1, 1920.
N	"	October 1, 1920.
O	"	November 1, 1920.
P	"	December 1, 1920.
Q	"	January 1, 1921.
R	"	February 1, 1921.
S	"	March 1, 1921.
T	"	April 1, 1921.
U	"	May 1, 1921.
V	"	June 1, 1921.
W	"	July 1, 1921.
X	"	August 1, 1921.
Y	"	September 1, 1921.
Z	"	October 1, 1921.
aa	"	November 1, 1921.
bb	"	December 1, 1921.
cc	"	January 1, 1922.
dd	"	February 1, 1922.
ee	"	March 1, 1922.
ff	"	April 1, 1922.
gg	"	May 1, 1922.



The notes of each series shall bear their respective series letter and shall be numbered consecutively from 1 to 10, inclusive.

Execution of notes by the proper officers at the time of execution shall bind the Oil Company, notwithstanding any change of officers prior to certification or delivery.

No note shall be valid or become obligatory for any purpose until it shall have been authenticated by the certificate of the Trustee endorsed thereon. The certificate of the Trustee upon any note executed by the Oil Company shall be conclusive evidence and the only evidence that the note so certified has been duly certified and delivered and that the holder thereof is entitled to the benefit of the trust hereby created.

In case any note shall be mutilated, lost or destroyed, the Oil Company, in its discretion, may issue, and thereupon the Trustee shall authenticate and deliver, a new note of like tenor and date, bearing the same serial number or numbers, in exchange and substitution for and upon cancellation of the mutilated note, or in lieu of and in substitution for the note so lost or destroyed. The applicant for such substituted note shall furnish the Oil Company and the Trustee satisfactory evidence of the loss or destruction of such note, and said applicant shall also furnish indemnity satisfactory to both of them, in their discretion.

## ARTICLE II.

SECTION 1. The Oil Company covenants and agrees duly and punctually to pay the principal and interest of the said notes to the respective holders thereof according to the terms thereof, and in case of any default in the payment of the principal and/or of any instalment of interest on any note, to pay interest upon said overdue principal and/or instalment of interest at the rate of six per cent. (6%) per annum from the day on which said principal and/or instalment of interest respectively became due.

SECTION 2. The Oil Company covenants that it will keep an office or agency in the Borough of Manhattan, City of New York, while any of said notes are outstanding, where notices, presentations and demands to or upon the Oil Company in respect of said notes may be given or made, and will from time to time give written notice to the Trustee of such office or agency. In default of any such office or agency, presentation and demand may be made and notice served at the office of the Trustee. That at an office or agency to be maintained by it in the Borough of Manhattan, City of New York, it will keep books for the registry of notes, on which upon request the transfer of any note shall be registered, upon payment of a reasonable charge therefor. Whenever any note shall be surrendered for transfer, the Oil Company shall execute and deliver to the transferee in exchange therefor a new note for the same principal amount. The Trustee shall have access to said books at all reasonable times, and upon request in writing shall be furnished with a list of the registrations shown thereon at any specific date.

SECTION 3. The Oil Company covenants and agrees that during the life of this Agreement neither it nor any subsidiary company now owned or hereafter acquired by it will mortgage or pledge any of its franchises, rights or property, real, personal or mixed, or choses in action, unless and until it shall by such mortgage or pledge secure the carrying out of this Agreement and the payment of the principal and interest of the notes issued hereunder prior to any and all obligations secured by any such mortgage or pledge. In case of a breach of this covenant, in addition to any other penalty herein provided for such breach, the Oil Company hereby creates a lien and charge in favor of every note issued hereunder prior to the lien in favor of any bonds, notes or other obligations secured by any mortgage, pledge or deed of trust by the Oil Company not herein permitted. To make this covenant and penalty fully effectual, the Oil Company hereby includes under and secures by any mortgage, pledge or deed of trust hereafter made or executed by it not herein permitted, any and all notes issued hereunder then outstanding, with the

same force and effect as though each and every such note were specifically named and included in such future mortgage, pledge, or deed of trust in priority to any such bonds, notes or other obligations issued and secured by any such future mortgage, pledge, or deed of trust.

SECTION 4. The Oil Company covenants and agrees that at no time during the life of this Agreement will the aggregate principal amount of its outstanding and unpaid indebtedness, obligations and liabilities of whatsoever nature, direct or contingent (including any obligations as indorser, guarantor or surety for another) other than the notes hereby secured, exceed the amount of Five hundred thousand dollars (\$500,000). Holders of fifty-one per cent. (51%) of the principal amount of notes at any time outstanding may from time to time wholly waive the requirements of this provision, or consent from time to time to an increase in the amount of such outstanding and unpaid indebtedness, obligations and liabilities to such amount as may be named by them. Such waiver or consent shall be evidenced by an instrument in writing signed by such holders and delivered to the Trustee.

SECTION 5. The Oil Company covenants and agrees that upon the 15th day of each month during the life of this Agreement, beginning with the month of July, 1919, it will furnish to the Trustee a statement and balance sheet as of the last day of the month next but one preceding, showing in reasonable detail its assets and liabilities, operations and condition during such month next but one preceding. Such statement shall be signed by an officer of the Oil Company.

SECTION 6. The Oil Company covenants and agrees that it will from time to time, upon the written request of the Trustee execute, acknowledge and deliver all such further and additional instruments, and will take all such further action as may be reasonable or as may be required to carry out the intent of this Agreement, and to provide for the payment of the principal and interest of said notes, according to the intent and purposes herein expressed.

SECTION 7. The Oil Company covenants and agrees that so long as any of the notes shall be outstanding under this Agreement, it will not declare or pay dividends (other than stock dividends) except from earnings accrued after January 1, 1919.

SECTION 8. The Oil Company covenants and agrees that during the life of this Agreement it will not sell, lease or otherwise dispose of all of its rights, property and franchises, or any substantial portion thereof including any substantial portion of its oil lands or oil leases, unless all the proceeds of any such sale, lease or other disposition shall forthwith be applied by the Oil Company to the redemption of notes as hereinafter provided, or to the acquisition of additional property.

SECTION 9. The Oil Company covenants and agrees that it will at all times during the life of this Agreement keep insured its properties such as are usually insured by companies operating like properties, to the reasonable insurable value thereof in responsible insurance companies, against destruction or damage by fire, lightning or other accident against which insurance is usually carried by companies operating like properties.

SECTION 10. The Oil Company and the Corporation represent, covenant and agree that all the outstanding capital stock of the Oil Company, except fifteen (15) shares which are held in order to qualify directors, is owned by the Corporation.

SECTION 11. The Corporation unconditionally guarantees to the holder or holders of all notes outstanding hereunder the prompt payment of the principal thereof and of the indebtedness represented thereby and of the interest thereon, as and when the same shall be or become due, whether by declaration or otherwise. The Corporation hereby consents that any collateral security which at any time may be held for such notes may be exchanged or surrendered from time to time, or the time of payment of the said notes or any of such collateral security therefor



extended, or the said notes or any part thereof renewed, or the rate of interest thereon changed, without notice to or further assent from the Corporation, and that it will remain bound to pay the same notwithstanding any such changes, surrender, extension or renewal; and the Corporation hereby waives demand of payment upon the Oil Company, and also waives any notice of protest or non-payment of the said notes, and also waives notice of any sale of any collateral security which at any time may be held for the said notes.

### ARTICLE III.

The Oil Company at its option may redeem all or any entire series of notes outstanding hereunder upon the first day of any month, at the principal amount thereof and accrued interest thereon to the date of payment. In case the Oil Company elects to redeem less than all of the notes then outstanding, the series last maturing shall be redeemed first. The Oil Company shall give written notice to the registered holders of such notes by mailing such notice to them at their addresses as shown on the note registry books, at least fifteen days prior to the date of redemption. Notice having been so given, the notes to be redeemed shall on the day designated in such notice, become due and payable with accrued interest to the date of redemption, and from and after such date, unless default shall be made in the payment of the redemption price, interest on such notes shall cease and upon presentation in accordance with said notice at the place of payment the notes shall be paid by the Oil Company with accrued interest to the redemption date. If the redemption price is not so paid, the notes shall continue to bear interest at six per cent. (6%) per annum until payment. Notes redeemed shall be cancelled and no notes shall be issued in place thereof.



## ARTICLE IV.

SECTION 1. If one or more of the following events, herein called "events of default" shall happen, that is to say: (1) if default be made in the punctual payment of the principal of any of the said notes, or (2) if default be made in the punctual payment of any instalment of interest and such default shall continue for ten days, or (3) if the Corporation shall hereafter sell, assign, transfer, exchange, pledge, mortgage, hypothecate, or in any manner dispose of or part with the control of such part of the stock of the Oil Company owned by it as will reduce its ownership of said stock to less than fifty-one per cent. (51%) of the par value or amount thereof then outstanding, or (4) if default be made in the due observance or performance of any other agreement, covenant or condition on the part of the Oil Company or the Corporation in the said notes or in this Agreement contained, and any such last named default shall continue for a period of thirty days after written notice thereof shall have been given to the Company by the Trustee, whose duty it shall be to give such notice at the request in writing of the holders of at least twenty-five per cent. in principal amount of the notes then outstanding, or in case (5) an order shall have been made for the appointment of a receiver of the Oil Company or of its property and shall remain in force for thirty days, or the Oil Company shall be judicially declared to be bankrupt or insolvent, or (6) in case the Oil Company shall institute proceedings for voluntary bankruptcy, or shall make an assignment for the benefit of its creditors, or shall admit in writing its inability to pay its debts generally as they become due—then in each and every such case the Trustee may, and upon written request of the holders of twenty-five per cent. in principal amount of the notes at such time outstanding shall, by notice in writing mailed to the Oil Company either at its office or agency in the City of New York designated as provided in Section 2 of Article II hereof, or at 1014 Frick Building, Pittsburgh,

Pennsylvania, declare the principal of all notes then outstanding hereunder to be due and payable immediately, and upon any such declaration, the same shall become and shall be immediately due and payable, anything in this Agreement or in said notes contained to the contrary notwithstanding.

This provision, however, is subject to the condition that if at any time after the principal of said notes shall have been so declared and become due and payable and before any judgment or decree for the payment of moneys due shall have been entered, all arrears of interest upon all the notes (with interest upon any overdue instalment of interest at the rate of six per cent (6%) per annum), and all other sums payable under this Agreement (except the principal of the notes which shall have been declared and become due and payable before maturity) shall have been duly paid and all defaults shall have been made good, then and in every such case the holders of seventy-five per cent. (75%) in principal amount of the notes then outstanding, by written notice to the Oil Company and to the Trustee may rescind and annul such declaration and its consequences; but no such rescission or annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

SECTION 2. The Oil Company covenants that (1) in case default shall be made in the punctual payment of any installment of interest on any note or notes at any time outstanding under this Agreement, and such default shall have continued for the period of ten days, or (2) in case default shall be made in the payment of the principal of any note or notes when the same shall become payable, whether upon maturity of any of said notes according to their terms or by notice of redemption, or upon declaration as provided in this Agreement, then upon demand of the Trustee the Oil Company will pay to the Trustee for the benefit of the holders of the notes issued hereunder and then outstanding, the whole amount which then shall

have become due and payable on all such notes then outstanding for interest or principal or both as the case may be, with interest at the rate of six per cent. per annum upon the overdue principal and/or installments of interest; and in addition thereto such further amount as shall be sufficient to cover the cost and expenses of collection, including a reasonable compensation to the Trustee, its agents, attorneys and counsel and any expenses or liabilities incurred by the Trustee hereunder.

Until such demand is made by the Trustee, the Oil Company may pay the principal and interest of the notes to the registered holders thereof, and shall not be affected by any notice to the contrary, whether the notes are overdue or not. If, however, demand shall be so made, payment upon the notes shall be made thereafter only to the Trustee.

In case the Oil Company shall fail forthwith to pay such amounts upon such demand the Trustee in its own name and as Trustee of an express trust shall be entitled and empowered to institute such action or proceedings at law or in equity against the Oil Company or the Corporation or both of them as may be advised by counsel for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Oil Company or the Corporation or both, and collect the moneys adjudged or decreed to be payable out of the property of the Oil Company or the Corporation or both wherever situated, in the manner provided by law.

SECTION 3. All rights of action under this Agreement or under any of the said notes may be enforced by the Trustee without the possession of any of the notes or the production thereof on any trial or other proceedings relative thereto, and any such suit or proceedings instituted by the Trustee shall be brought in its name as Trustee and any recovery of judgment shall be for the ratable benefit of the holders of said notes.

SECTION 4. Any moneys collected by the Trustee shall be applied as follows at the date fixed by the Trustee for the distribution of such moneys, upon presentation of the several notes and stamping thereon the payment, if only partially paid, and upon the surrender thereof, if fully paid:

*First.* To the payment of costs and expenses, including a reasonable compensation to the Trustee, its agents, attorneys and counsel, and of all expenses, liabilities and advances made or incurred by the Trustee.

*Second.* In case the principal of the notes issued under this Agreement shall not have become due, to the payment of the interest in default in the order of the maturity of the installments of such interest, with interest on the overdue installments at the rate of six per cent. per annum; such payments to be made ratably to the persons entitled thereto, without discrimination or preference.

*Third.* In case the principal of the notes shall have become due by declaration or otherwise, to the payment of the whole amount then owing or unpaid upon the notes then outstanding for principal and interest, with interest at the rate of six per cent. per annum on the overdue principal and installments of interest; in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid upon the said notes, then to the payment of such principal and interest without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, ratably to the aggregate of such principal and accrued and unpaid interest.

SECTION 5. No holder of any note issued hereunder shall have any right to institute any suit, action or proceeding in equity or at law, for the collection of any sum due from the Oil Company or the Corporation on such note on account of principal or interest, or for the appointment of a receiver, or for any other remedy hereunder or upon or by reason of such note, unless and until such holder shall



have previously given to the Trustee written notice of such default and of the continuance thereof, as hereinbefore provided, and also unless and until the holders of twenty-five per cent. in principal amount of the notes then outstanding shall have made written request upon the Trustee, and shall have afforded to it a reasonable opportunity to institute such action, suit or proceeding in its own name, and unless also they shall have offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee for thirty days after receipt of such notification, request and offer of indemnity, shall have neglected or refused to institute any such action, suit or proceeding; and such notification, request and offer of indemnity are hereby declared in every such case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Agreement, and to any action or cause of action or for any remedy hereunder; it being understood and intended and being expressly covenanted by the holder of every note issued hereunder, and every other holder and the Trustee, that no one or more holders of notes shall have any right in any manner whatever to affect, disturb or prejudice the rights of the holders of any other of such notes, or in any manner or way shall obtain or seek to obtain priority over or preference to any other such holders, or to enforce any right hereunder, or under or in respect of said notes or any of them, except in the manner herein provided, and for the equal, ratable and common benefit of all holders of such outstanding notes.

SECTION 6. The Oil Company and the Corporation each for itself, its successors and assigns, hereby agrees to waive, and does hereby absolutely and irrevocably waive, and relinquish the benefit and advantage of any and all valuation, stay, appraisement, extension or redemption law or laws now existing or which may hereafter be passed, which, but for this provision, agreement and waiver, might



be applicable to any sale made under the judgment, order or decree of any Court or Courts based on any of said notes or this Agreement.

SECTION 7. All remedies specifically conferred on the Trustee under this Agreement shall be deemed cumulative and not exclusive, and no delay or omission of the Trustee or of any holder of any of the notes to exercise any right or power accruing upon any default, occurring and continuing as aforesaid, shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Article to the Trustee or to the note-holders may be exercised from time to time as often as shall be deemed expedient by the Trustee or by the note-holders.

## ARTICLE V.

Each of the notes secured hereby is issued upon the express condition, to which each successive holder thereof expressly assents and by receiving the same agrees, that no recourse under or upon any obligation, covenant or agreement of this Agreement, or for the payment of any note hereby secured, or the indebtedness or any part thereof evidenced thereby shall be had to any individual liability of any incorporator, or any past, present or future stockholder, officer or director of the Oil Company or of any successor company or of the Corporation or of any other company which may assume or guarantee the payment of the principal or interest of the notes issued hereunder, either directly or through the Oil Company or through any such company by virtue of any constitutional or statutory provisions or by the enforcement of any assessment or of any unpaid installment on stock or otherwise, all such liability being taken to be waived, and it being expressly understood and agreed that this Agreement and the obligations issued hereunder are solely corporate obligations, and that any and all personal liability of every nature,

either in law or in equity by statute or constitution of every such incorporator, stockholder, director and officer is hereby expressly waived as a condition of and consideration for the execution and issue of this Agreement and of such notes.

## ARTICLE VI.

SECTION 1. Any demand, or request or other instrument required by this Agreement to be signed and executed by noteholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such noteholders in person or by agent appointed in writing. Proof of the execution of any such demand, request or other instrument, or of the writing appointing any such agent, and of the ownership by any person of any note, shall be sufficient for any purpose of this Agreement, if such proof be made in the following manner:

(a) The fact and date of the execution by any person of any such demand, request or other instrument in writing may be proved by the certificate of any Notary Public or other officer authorized to take acknowledgments of deeds to be recorded, to the effect that the person signing such request or other instrument acknowledged to him the execution thereof, or by the affidavit of the witness to such execution.

(b) The ownership of notes shall be proved by the registers of such notes or by a certificate of the registrar thereof.

SECTION 2. The Oil Company and the Trustee may deem and may treat the person in whose name any note shall be registered upon the books of the registrar as hereinbefore provided as the absolute owner of such note for the purpose of receiving payment of such note and for all other purposes whatsoever, whether such note be overdue or not, and neither the Oil Company nor the Trustee shall be affected by any notice to the contrary.

## ARTICLE VII.

If, when all the notes issued hereunder shall have become due and payable under any provision thereof or of this Agreement, the Oil Company shall well and truly pay or cause to be paid the whole amount of the principal moneys, and interest due upon all such notes, or shall provide for such payment by depositing with the Trustee for the payment of such notes the entire amount then due or that may become due thereon for principal and interest, and shall also pay or cause to be paid all other sums payable hereunder by the Oil Company and shall well and truly keep and perform all the things required to be kept and performed by it, according to the true intent and meaning of this Agreement, then and in that case this Agreement shall cease to be of further effect, and the Trustee on demand and at the cost and expense of the Oil Company shall execute proper instruments cancelling and discharging this Agreement.

## ARTICLE VIII.

SECTION 1. The Trustee shall not be answerable for the default or the misconduct of any agent or attorney appointed in pursuance hereof, if such agent or attorney shall have been selected with reasonable care, nor responsible for anything whatever in connection with this trust except for its willful misconduct or willful default. The Trustee shall be under no obligation to take any action toward the execution or enforcement of the trusts hereby created which, in its opinion, shall be likely to involve it in expense or liability, unless one or more of the holders of notes issued hereunder shall, as often as required by the Trustee, furnish indemnity satisfactory to the Trustee against such expense or liability; nor shall the Trustee be required to take notice of any default or Event of Default hereunder (and it may, for all purposes, conclusively assume that there has been no default or Event of Default

hereunder), unless and until notified in writing thereof by the holders of at least twenty-five per cent. in principal amount of the notes issued hereunder and then outstanding, or to take any action in respect to any default or Event of Default unless requested to take action in respect thereof by a writing signed by the holders of not less than twenty-five per cent. in principal amount of the notes issued hereunder and then outstanding, and upon being tendered indemnity as hereinbefore provided. The foregoing provisions of this Section are intended only for the protection of the Trustee and shall not be construed to affect any discretion or power by any provision of this Agreement given to the Trustee to determine whether or not it shall take action in respect of any default or Event of Default without such notice or request from the note-holders, or to affect any other discretion or power given to the Trustee.

Any action by the Trustee upon the request of any person who at the time is the owner of any such notes, shall be conclusive and binding upon all future owners of the same notes.

This Agreement need not be recorded, registered or filed by the Trustee.

The Trustee shall incur no liability to anybody in acting upon any notice, request, opinion, consent, certificate, note, document, or paper believed by it to be genuine or to have been signed or sent by the proper persons.

The Trustee may receive a certificate under the corporate seal of the Oil Company and signed by the Secretary or an Assistant Secretary of the Oil Company as sufficient evidence of the due adoption of any resolution by the Board of Directors of the Oil Company. The Trustee may rely upon, and shall incur no liability for any action taken by it in reliance upon any such certificate or resolution so certified.

The Trustee shall be reimbursed by the Oil Company upon demand for, and be indemnified against, any liability or damages which may be sustained by it in the premises. The Trustee shall have a claim prior to that of any note



issued hereunder for its compensation and expenses, and also for any liability or damage by it sustained in the premises.

The Trustee makes no undertaking in respect of, and shall not be responsible in any manner whatsoever for, the validity or execution of this Agreement or of any of the notes issued hereunder or the recitals herein or in said notes contained, all such recitals being made and to be taken as statements of the Oil Company and of the Corporation solely; nor shall the Trustee be accountable or responsible for the use of any notes certified and delivered hereunder, or for the application of the proceeds of such notes, or for the performance or fulfillment of any covenant or agreement herein provided to be kept by the Oil Company or the Corporation. The Trustee may advise with counsel, and any action taken or suffered under this Agreement in good faith by the Trustee, in accordance with the opinion of counsel, shall be conclusive on the Oil Company and the Corporation and on all holders of notes issued hereunder, and the Trustee shall be fully protected in respect to any such action.

Anyone holding the office of Trustee hereunder may from time to time purchase, acquire, hold, own and deal in any of the notes issued hereunder, and assert its rights in respect thereof in the same manner as any other noteholder hereunder.

Any moneys received by the Trustee under any provision of this Agreement, may be treated by it, until it is required to pay out the same conformably herewith, as a general deposit, without any liability for interest, save as may be agreed upon between the Oil Company and the Trustee.

The Trustee shall be entitled to reasonable compensation for all services rendered by it in the execution of the trusts hereby created, including reasonable counsel fees for the services of counsel in connection with the execution of such trusts, and the Oil Company hereby agrees to pay such compensation, as well as all expenses necessarily incurred or disbursed by the Trustee hereunder.



In case of non-payment of any such compensation or expenses, the amount unpaid shall be a claim against the Oil Company and a lien upon any and all moneys collected under this Agreement prior to the notes issued hereunder. The compensation of the Trustee shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust.

SECTION 2. The Trustee or any trustee or trustees hereafter appointed, may resign the trusts hereby created and become and remain fully discharged from all further duty or responsibility hereunder, upon giving thirty days' notice in writing to the Oil Company or any officer thereof, personally or by mailing, or such shorter notice as the Oil Company may accept as sufficient, in which notice there shall be stated a date when such resignation shall take effect; and such resignation shall take effect on the day specified in said notice unless previously a successor trustee shall be appointed, as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor trustee. The Trustee may be removed from office at any time by an instrument in writing under the hands of the holders of seventy-five per cent. in principal amount of the notes issued hereunder and then outstanding, subject to the right of the Trustee to receive reasonable compensation for its services and repayment of all costs, charges and expenses incurred.

SECTION 3. In the event of the resignation or removal of the Trustee, the Oil Company shall nominate and appoint a new trustee in its place and stead. Said appointment shall be attested by the certificate in writing of the President or a Vice-President and Secretary or an Assistant Secretary of the Oil Company, under its corporate seal.

Immediately upon such appointment the Oil Company shall give notice thereof in writing mailed to the holders of all notes then outstanding at their addresses appearing on the note registry books. Within twenty days after the

mailing of such notice the holders of a majority in principal amount of the notes issued hereunder and then outstanding shall have power to nominate and appoint, by an instrument in writing signed by such majority, another trustee in the place and stead of the one so appointed by the Oil Company. If the holders of a majority in principal amount of the notes issued hereunder and then outstanding shall not make such nomination and appointment within said twenty days, then the trustee so nominated and appointed by the Oil Company shall continue to act as, and be the Trustee hereunder.

Any trustee appointed hereunder shall always be a trust company in good standing, having its principal office in the Borough of Manhattan, City of New York, and having a capital and surplus of not less than \$1,000,000, if there be such a trust company willing and able to accept the trust upon reasonable or customary terms.

Any such new trustee appointed hereunder shall execute, acknowledge and deliver to the Oil Company an instrument accepting such appointment hereunder, and thereupon such successor trustee without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor in the trust hereunder, with like effect, as if originally named as trustee hereunder; but, nevertheless, on the written request of the Oil Company or of the successor trustee, the trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee upon the trusts herein expressed, all the rights, powers and trusts of the trustee so ceasing to act. Upon request of any such successor trustee the Oil Company shall make, execute, acknowledge and deliver any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee, all such rights, powers and duties.

## ARTICLE IX.

SECTION 1. All the covenants, stipulations, promises and agreements in this Agreement contained, by or in behalf of the Oil Company or the Corporation, shall bind their successors and assigns, whether so expressed or not, and are for the common and equal use, benefit and security of all and singular the present and future holders or owners of notes issued hereunder, or of any of them, without preference, priority or distinction of any of said notes over any of the others by reason of priority in the issue, sale or negotiation thereof, or otherwise.

SECTION 2. Nothing in this Agreement or in the notes issued hereunder, expressed or implied, is intended or shall be construed to give to any person or corporation other than the parties hereto and the holders of notes issued under this Agreement, any legal or equitable right, remedy or claim under or in respect to this Agreement, or under any covenant, condition or provision herein contained; all its covenants, conditions and provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and of the holders of the obligations hereby secured.

SECTION 3. In case the Oil Company shall be consolidated or merged with any other corporation, the successor corporation formed by such consolidation or into which the Oil Company shall have been merged—upon executing an instrument satisfactory to the Trustee whereby such successor corporation shall assume the due and punctual payment of the principal and interest of the notes issued hereunder and the performance of all the covenants and conditions of this Agreement—shall succeed to and be substituted for the Oil Company, party of the first part hereto, with the same effect as if it had been named herein as such party of the first part.

SECTION 4. This Agreement is made and is to be performed in the State of New York. This Agreement and

the rights and remedies of the parties hereto and of the holders of the notes shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed by their proper officers thereunto duly authorized, and their corporate seals to be hereunto affixed and attested, the day and year first above written.

BARNSDALL OIL COMPANY,

By E. B. Reeser

Vice-President.

(Corporate Seal)

Attest:

JAS. A. DUNN

Secretary.

BARNSDALL CORPORATION,

By E. O. Bartlett

Vice-President.

(Corporate Seal)

Attest:

JAS. A. DUNN

Secretary.

GUARANTY TRUST COMPANY OF NEW YORK,

By F. J. H. Sutton

Vice-President.

(Corporate Seal)

Attest:

A. HOPKINS

Assistant Secretary.

State of New York,    }  
 County of New York, } ss.:

On the 21st day of July, in the year 1919, before me personally came E. B. Reeser to me known, who being by me duly sworn, did depose and say that he resides in New York; that he is the Vice-President of Barnsdall Oil Company, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

G. W. COTTON (Seal)  
 Notary Public, Kings County  
 Kings County Clerk's No. 173  
 Kings County Register's No. 245  
 New York County Clerk's No. 450  
 New York Register's No. 10315  
 Commission expires March 30, 1920



State of New York, }  
 County of New York, } ss.:

On the 21st day of July, in the year 1919, before me personally came E. O. Bartlett to me known, who being by me duly sworn, did depose and say that he resides in New York; that he is the Vice-President of Barnsdall Corporation, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

G. W. COTTON (Seal)  
 Notary Public, Kings County  
 Kings County Clerk's No. 173  
 Kings County Register's No. 245  
 New York County Clerk's No. 450  
 New York Register's No. 10315  
 Commission expires March 30, 1920

State of New York, }  
 County of New York, } ss.:

On the 21st day of July, in the year 1919, before me personally came F. J. H. Sutton to me known, who being by me duly sworn, did depose and say that he resides in New York City; that he is a Vice-President of Guaranty Trust Company of New York, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

EDW. J. FISHER (Seal)  
 Notary Public, Bronx Co. No. 41  
 Certificate filed New York Co. 240  
 Register Nos. Bronx Co. 842;  
 New York Co. 10158











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